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In the third place the book is full of statements of what are in form statements of historic fact for which the author in most cases offers no authority whatsoever. This method was to a certain extent excusable when the articles were printed in a popular magazine, but in the book form it is extremely unfortunate, to say the least. It will of course render the book of very little use to those who wish to be sure of their ground when they speak or write upon matters so important as those with which Mr. Hendrick is dealing.

In spite of the faults and errors of Mr. Hendrick's book, and these are neither few nor far between, it is evident that the author is an ardent advocate of fair play and a high standard of honor in the business world. Moreover, he himself realizes that neither law nor public disapproval can accomplish much so long as the officers in charge are men actuated by low moral standards. "There can be no complete reform," he states (p. 295), "whatever laws are passed, so long as the men who enforce them are untrustworthy."

The book has no index.

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Trade and Currency in Early Oregon, A Study in the Commercial History of the Pacific Northwest. Columbia University Studies in History, Economics and Public Law. By JAMES HENRY GILBERT, Instructor in Political Economy in the University of Oregon. (New York: The Macmillan Company, 1907. Pp. 122. \$1).

This dissertation gives a careful and scientific account of the subjects indicated, from 1785 to 1865. Owing to the isolation of the country, business development had to wait upon the growth of a medium of exchange in the territory itself, so the author's interest is centered upon currency usage as influencing and determining trade relations.

Mr. Gilbert is a native of California, took his A.B. at the University of Oregon, and had some practical experience in banking before coming east for his Ph.D. He is, therefore, well able to approach his subject as a problem in community life, and is little burdened with theoretical certainties. He also had exceptional advantages in acquaintance with men active in the latter part of the period covered, and in access to purely local material. These sources are

not summed up in any bibliography but are left scattered through the body of the work as footnotes.

The main divisions of treatment are indicated by the four chapter-headings: I. The Fur Trade, British Monopoly, and Beaver Currency. II. Early Agriculture, Alaskan Market and Wheat Currency. III. California Market, Gold Dust and Private Coinage. IV. Civil War Legal Tenders and the Adherence to Coin.

The periods are not, of course, clearly delimited; the first two periods seem to have overlapped from 1835 to 1844. The main interest to about 1840 is in the competition which ended in 1821 with the monopoly of the Hudson's Bay Company, and then in that company's "trust" methods and profits. Relying upon the fixed wants of the dependent Indians, the British traders sold the Indian decent goods at unvarying prices while profiting hugely by the difference in fur-value between Vancouver and London. Immigration was discouraged and competition crushed by local under-cutting at new posts. Beaver was the standard currency but always estimated in terms of the Company's money valuation.

This order gradually gave way because of the wasteful Indian methods of fur-gathering, the slow seeping in of American farmer-settlers and farmer-missionaries, and the formation of agricultural colonies of trappers by the Hudson Bay Company in order to take advantage of the opening markets in Alaska and Hawaii. These markets were also monopolies of "the Company," and it built the warehouses and stored, measured and evaluated the new wheat currency. The period to 1848 illustrates most vividly the numerous disadvantages of a bulky insular commodity money. Relief was attempted by futile coöperation, by legal tender and measure acts, but the period of stagnant depression ended only with the magic discovery of gold in California. The rush and clamor of frantic change-competition, the ensuing "bull-market" for goods and labor, over-speculation and depression, and, finally, the permanent enlargement of trade and diversification of industry resulting, are very clearly and carefully set forth. The merchants took advantage of the chaos to depress gold dust as low as \$7 to \$12 per ounce in place of the standard \$16. Territorial coinage was illegal but private enterprise came to the rescue, and the famous "Beaver" gold pieces, of which some \$58,500 were struck, established the market rate for gold dust at \$16 per ounce, and kept it there until

the United States mint was opened in San Francisco in 1854. The Hudson Bay Company slowly retired before the new political and economic conditions, and the prosperity of the Oregon territory was assured.

Political changes are hardly given due space in the book. The region studied is at first the whole Oregon country under British control, and the reader is not made sufficiently conscious of the change to the more limited consideration of the Oregon west of the Cascade mountains, under an American territorial government. This region was economically and politically isolated, but with a decided balance of trade in its favor and gold had all the prestige of having brought prosperity. Hence the introduction of paper legal-tenders was successfully resisted. "Green-backing" became an offense. Gold remained the standard during the whole war period, and what little paper there was, circulated as an auxiliary and at speculative values—the exact antithesis of the situation in the Eastern states. Acts were passed for the enforcement of specific contracts, and to require the payment of taxes in coin. The duty of the sheriffs, under an old territorial law, to turn in the proceeds of taxation in coin only, was sustained by the local courts and, in 1868, by the United States Supreme Court. Thus a strict metallic basis was maintained and the situation justified on the ground of patriotically keeping gold in the country against the day of redemption.

Mr. Gilbert has some very interesting tables and diagrams showing that Oregon prices were hardly affected by the war, and that green-backs were usually quoted at 5 per cent above the New York price, this last being due, he thinks, to the fact that the critical nature of the war was not fully comprehended. There being little paper in use there was no great loss to unprotected creditors or gain to money-brokers.

The monograph closes rather inconsequentially, as the author adds an excellent index but states no conclusions. The monograph is brief, clear, and carefully worked out according to the known materials, save the records of the Hudson Bay Company, which were not available. More work of this kind for other states would enable us to understand more clearly the historical operation of economic principles.

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